



News Release

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U.S. Small Business Administration Geared Up To Assist Victims of Hurricane Wilma

WASHINGTON – Following the announcement of a Presidential disaster declaration in South Florida as a result of Hurricane Wilma, SBA Administrator Hector V. Barreto issued the following statement:

“Our hearts go out to the victims of Hurricane Wilma. The U.S. Small Business Administration is geared up and ready to assist those hurt by this powerful storm. As a result of President Bush’s declaration of a federal disaster we will be diligent in our efforts to help American homeowners and small businesses recover from this, yet another, terrible disaster. Along with our partners at the Federal Emergency Management Agency, we will work untiringly to get reconstruction funds into the hands of those affected by Wilma, while maintaining fiscal responsibility and accountability to use American taxpayer dollars judiciously. SBA officials will be in the affected cities and communities very soon to begin offering our assistance.”

“SBA has always had a strong commitment to disaster victims. On the heels of the Hurricane Katrina and Rita disasters we have more than doubled our work force in order to more quickly process loan requests resulting from this unprecedented series of storms. To show our continued commitment to victims, SBA will have loan officers in every federal/state disaster recovery center that is opened. Our mission, our commitment and our resolve are constant. We’ve been there before, we are already in the midst of providing recovery aid, and we will stay the course,” Barreto said.

The declaration applies to Collier, Lee and Monroe counties, although damage in several other counties is being evaluated, as well.

After four hurricanes struck Florida and 13 other states last summer, the SBA approved more than \$2.1 billion in disaster loans to about 64,500 residents and business owners in the disaster areas.

SBA offers loans up to \$200,000 to repair disaster damaged primary residences. Homeowners and renters are eligible for loans up to \$40,000 to replace personal property such as furniture and clothing. Loans to businesses of all sizes and non-profit organizations are available up to \$1.5 million to repair damage to real estate, machinery, equipment and inventory. Economic Injury Disaster Loans (EIDLs) are also available to small businesses unable to pay bills or meet operating expenses.

Interest rates can be as low as 2.68 percent for homeowners and renters and 4 percent for businesses with terms up to 30 years. Loan amounts and terms are set by SBA and are based upon each applicant’s financial condition.

Residents and business owners in the affected areas can begin the disaster application process by registering online with FEMA at www.fema.gov, or by calling toll-free 1-800-621-FEMA (3362), or 1-800-462-7585 (TTY) for the hearing and speech impaired. The numbers will operate 24 hours daily. Details on the location of recovery centers and loan application deadlines will be provided as they become available. For more information, visit SBA’s Web site at www.sba.gov/disaster.

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